

For Sale 3,000 SF Mixed-use with 2 free-market residential units

1577 Pitkin Ave, Brooklyn, NY 11212



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Brief Property Overview

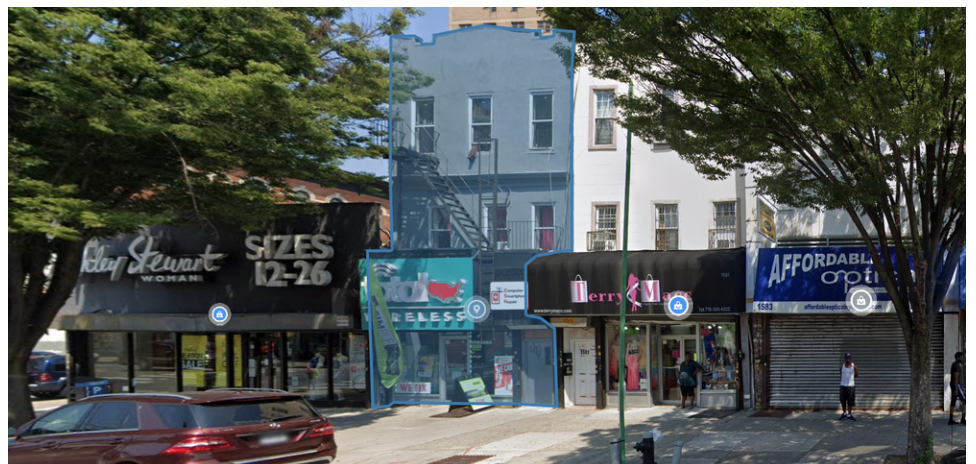


OFFERING SUMMARY

Sale Price:	\$1,100,000
Building Size:	3,000 SF
Lot Size:	1,400 SF
Year Built:	1930
Zoning:	C4-3
Occupancy:	66%
Current CAP:	6.9%
Cash-on-Cash Return (yr 1)	12.62 %
Delivery:	Vacant is possible

PROPERTY OVERVIEW

Located in Brownsville, in close proximity to the Sutter Ave- Rutland Rd, Saratoga Ave, Rockaway Ave and Sutter Ave Transit stop. This 3,000 SF Mixed-use building - ground floor retail with basement and 2 free-market residential units. The retail space is currently vacant, while the residential units on upper floors are leased on a month to month basis but could be delivered vacant at buyer's option.



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Shlomi Bagdadi
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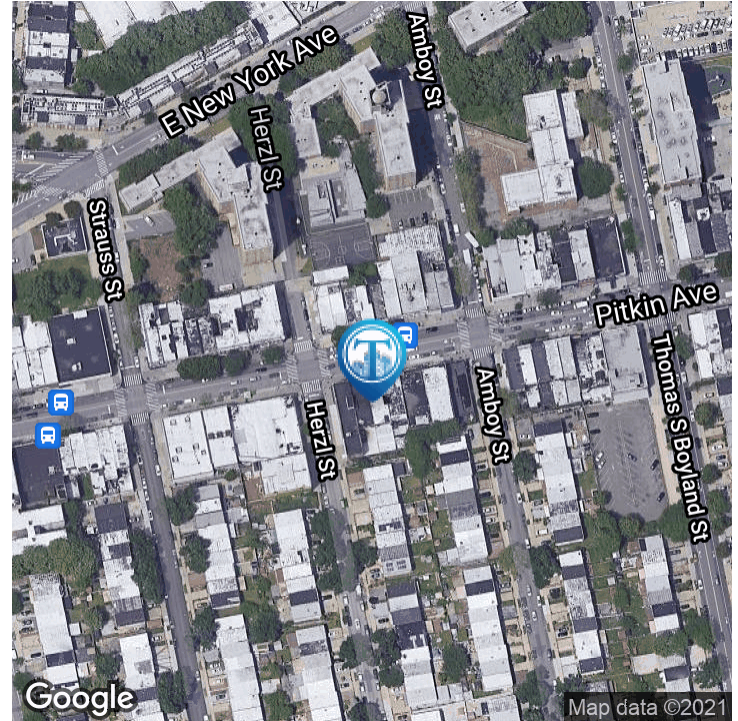
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Location Description

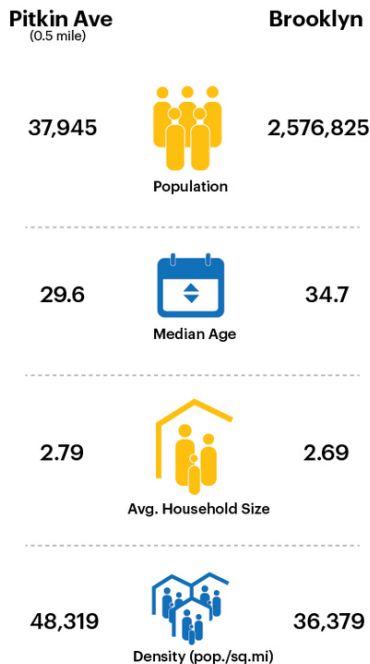
PITKIN AVE, BROWNSVILLE

Pitkin Avenue is part of Brooklyn's rich culture and history. For more than 100 years Pitkin Ave has been one of Brooklyn's busiest commercial districts and the "Main Street" for the historic and vibrant neighborhood of Brownsville.

With over 180 businesses, Pitkin Avenue is home to brand name retailers like Planet Fitness, Children's Place, Foot locker, Jimmy Jazz, and Chase bank in addition to our large base of independent retailers. Yet, despite all these options, Pitkin Avenue has excess consumer demand. A recent market analysis found that consumer demand exceeds retail supply by \$192 million each year. There is significant untapped demand for casual dining, sporting goods, art and cultural centers and family-oriented entertainment.



Demographic Snapshot



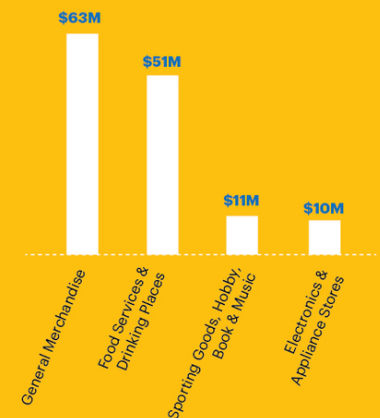
Data Highlights

- Affordability** Commercial rent on Pitkin Avenue averages \$35 - \$49 SF/year. A rate that continues to be one of Brooklyn's best bargains.
- Business Opportunities** Over \$300 million in retail leakage, with the most opportunity in General Merchandise and Full Service Restaurants.
- Growing Consumer Base** The annual projected population **growth rate for Brownsville is .9%**. More than Brooklyn (.76%) and almost triple New York (.35%).
- High Traffic and Pedestrian Counts** Pitkin averages **11,000 vehicles daily** and averages **1000 pedestrians/hour on weekdays and 1,200 pedestrians/hour on Saturday**.
- Accessibility** 15 minutes to Barclays Center and 25 minutes to Manhattan on the subway. From 2008 to 2015 Subway ridership has increased by 5% at all local stations.
- High Density** Pitkin Avenue has a higher population density than Brooklyn overall, which translates to higher volume of foot traffic for retailers.

Businesses in Demand

Even with over 180 businesses, the Pitkin Avenue business district still lacks retail diversity. We are looking for new businesses to join our phenomenal community of retailers. Our market analysis found significant room for growth in the following retail categories:

\$192,000,000
Total Retail Leakage (1 mile trade area)



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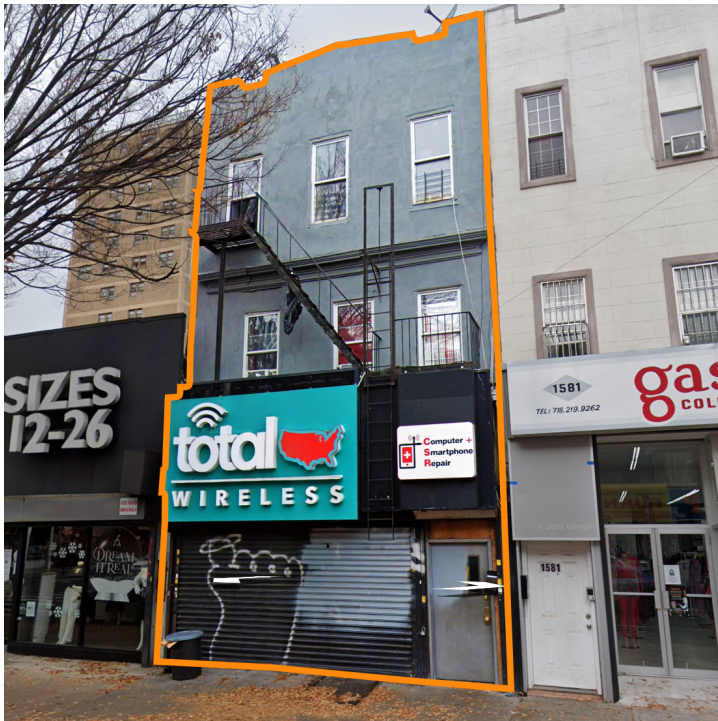
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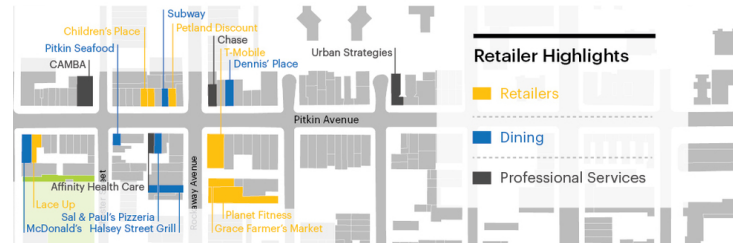
Property Summary

BUILDING INFORMATION

Building Dimensions:	20' x 70'
Building Size (Approx.):	3,000 SF
Residential Units:	2
Commercial Units:	1
Zoning:	C4-3
Floor Area Ratio:	2.14
Max. Allowable Residential FAR:	2.43
Max. Allowable Commercial FAR:	3.4
Max. Allowable Facility FAR:	4.8



- Eating or Drinking Establishment**
1. Sit-down Restaurants (69%)
 2. Fast food or Carryout (45%)
 3. Smoothies, ice cream, frozen yogurt (10%)
- Retail Stores**
1. Discount department Stores (31%)
 2. Affordable Name Brand/Factory Outlet (28%)
 3. Teen/Young Adult Clothing (23%)
- Entertainment or Leisure Activities**
1. Movie Theater (52%)
 2. Family Entertainment Center (50%)
 3. Recreation (20%)



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Income & Expenses

INCOME SUMMARY

PER SF

Store - 1400 SF	\$48,000	\$34.28
Apt 1 - 2BR - 1000 SF	\$24,000	\$24.00
Apt 2 - 2BR - 1000 SF	\$24,000	\$24.00
GROSS INCOME	\$96,000	\$28.23

EXPENSE SUMMARY

PER SF

Real Estate Tax	\$3,994	\$1.33
Insurance	\$1,500	\$0.50
Water	\$1,000	\$0.33
GROSS EXPENSES	\$6,494	\$2.16
NET OPERATING INCOME	\$86,626	\$28.88

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Financial Summary

INVESTMENT OVERVIEW

Price	\$1,249,000
Price per SF	\$416.33
CAP Rate	6.9%
Cash-on-Cash Return (yr 1)	12.62 %
Total Return (yr 1)	\$47,282
Debt Coverage Ratio	2.2

OPERATING DATA

Gross Scheduled Income	\$96,000
Other Income	-
Total Scheduled Income	\$96,000
Vacancy Cost	\$2,880
Gross Income	\$93,120
Operating Expenses	\$6,494
Net Operating Income	\$86,626
Pre-Tax Cash Flow	\$47,282

FINANCING DATA - LEASE 70/30

Down Payment	\$374,700
Loan Amount	\$874,300
Debt Service	\$39,344
Debt Service Monthly	\$3,278
Principal Reduction (yr 1)	\$0

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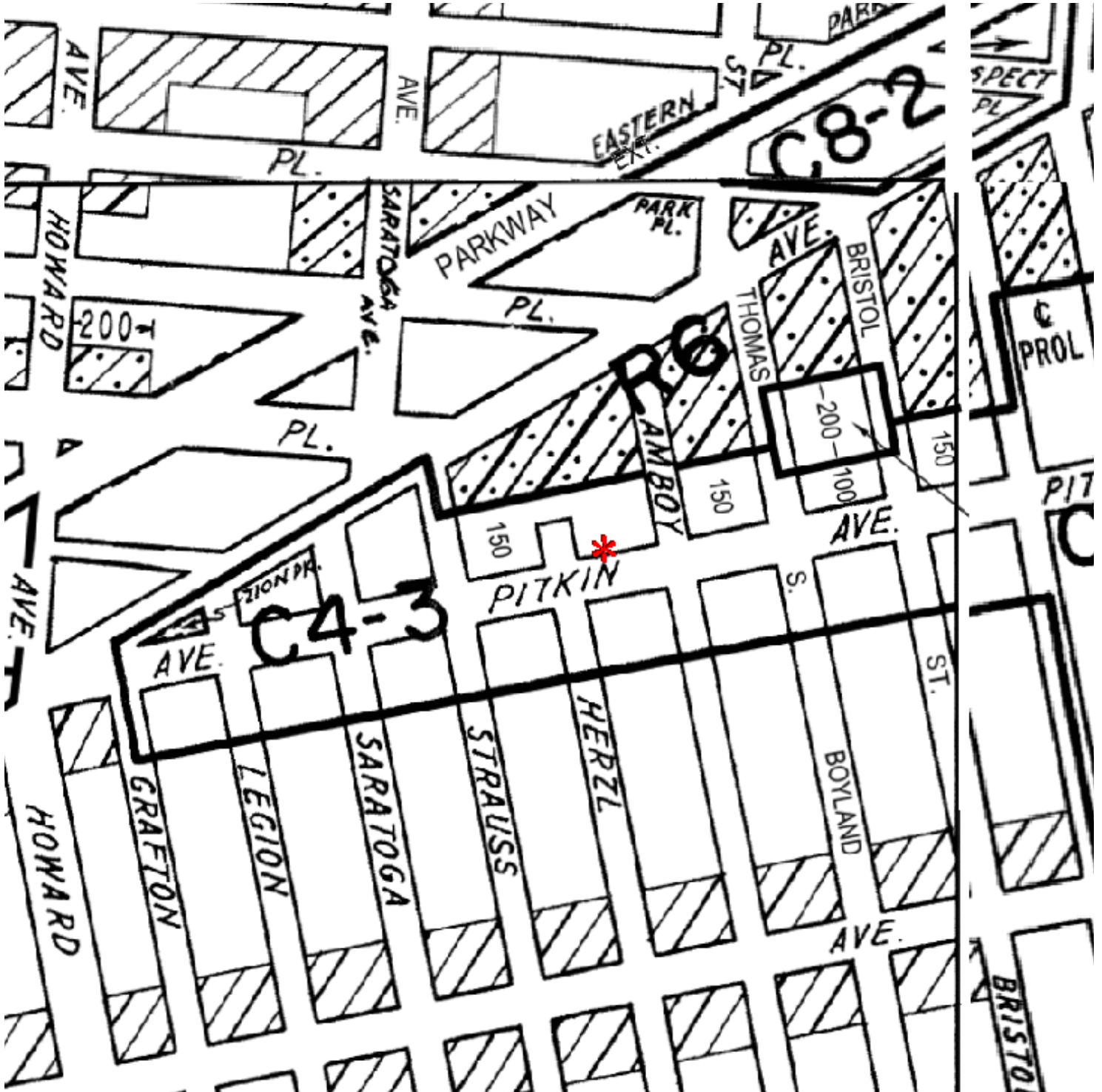
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ZONING MAP



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DOB PROFILE

NYC Department of Buildings Property Profile Overview

1577 PITKIN AVENUE	BROOKLYN 11212	BIN# 3080723
PITKIN AVENUE	1577 - 1577	
	Health Area : 5600	Tax Block : 3495
	Census Tract : 902	Tax Lot : 39
	Community Board : 316	Condo : NO
	Buildings on Lot : 1	Vacant : NO

[View DCP Addresses...](#) [Browse Block](#)

[View Zoning Documents](#) [View Challenge Results](#) [Pre - BIS PA](#) [View Certificates of Occupancy](#)

Cross Street(s):	HERZL STREET, AMBOY STREET		
DOB Special Place Name:			
DOB Building Remarks:			
Landmark Status:		Special Status:	N/A
Local Law:	NO	Loft Law:	NO
SRO Restricted:	NO	TA Restricted:	NO
UB Restricted:	NO		
Environmental Restrictions:	N/A	Grandfathered Sign:	NO
Legal Adult Use:	NO	City Owned:	NO
Additional BINs for Building:	NONE		
HPD Multiple Dwelling:	No		

Special District: UNKNOWN

This property is not located in an area that may be affected by Tidal Wetlands, Freshwater Wetlands, Coastal Erosion Hazard Area, or Special Flood Hazard Area. [Click here for more information](#)

Department of Finance Building Classification: S1-RESIDENCE-MULTI-U

Please Note: The Department of Finance's building classification information shows a building's tax status, which may not be the same as the legal use of the structure. To determine the legal use of a structure, research the records of the Department of Buildings.

	Total	Open	Elevator Records
Complaints	3	0	Electrical Applications
Violations-DOB	2	1	Permits In-Process / Issued
Violations-OATH/ECB	0	0	Illuminated Signs Annual Permits
Jobs/Filings	2		Plumbing Inspections
ARA / LAA Jobs	0		Open Plumbing Jobs / Work Types
Total Jobs	2		Facades
Actions	1		Marquee Annual Permits
OR Enter Action Type: <input type="text"/>			Boiler Records
OR Select from List: <input type="text" value="Select..."/>			DEP Boiler Information
AND <input type="button" value="Show Actions"/>			Crane Information
			After Hours Variance Permits

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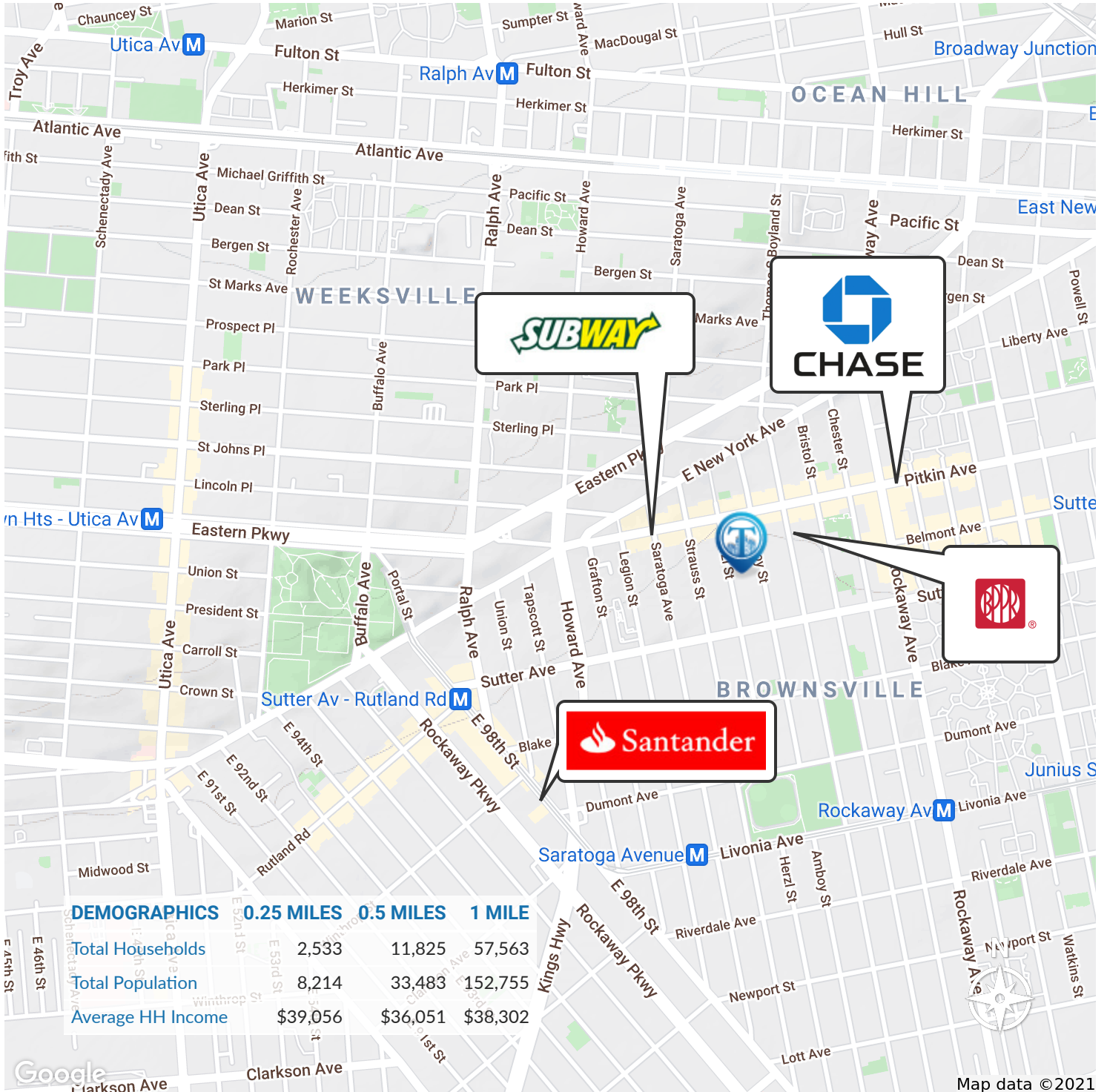


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Sale Comps



★ SUBJECT PROPERTY

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Sale Price:	\$1,249,000	Lot Size:	0.03 AC
Year Built:	1930	Building SF:	3,000 SF
Price PSF:	\$416.33	Cap:	6.94%
NOI:	\$86,626		

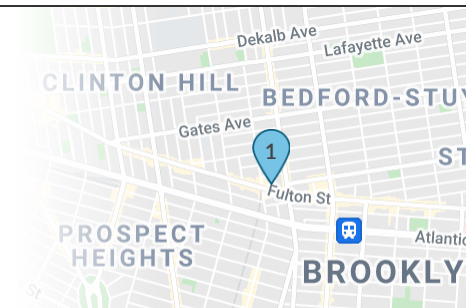


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1175 FULTON STR

1175 Fulton Str | Brooklyn, NY 11216

Sale Price:	\$2,300,000	Building SF:	5,287 SF
Price PSF	\$435.03		



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